

WASTE MANAGEMENT INC
Form 8-K
April 28, 2011

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2011

Waste Management, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-12154 (Commission File Number)	73-1309529 (IRS Employer Identification No.)
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1001 Fannin, Suite 4000 Houston, Texas
(Address of Principal Executive Offices)

77002
(Zip Code)

Registrant's Telephone number, including area code: (713) 512-6200

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

Waste Management, Inc. (the Company) issued a press release this morning announcing its financial results for the quarter ended March 31, 2011, a copy of which is attached hereto as Exhibit 99.1. The Company is holding a conference call to discuss these results beginning at 9:00 a.m. Central Time this morning. The call will be webcast live and may be heard by accessing the Company's website at www.wm.com. The call may also be heard by dialing (877) 710-6139 and entering access code 51272844.

On the call, management of the Company is expected to discuss certain non-GAAP financial measures that are included in the Company's press release. The Company has provided information regarding its use of the non-GAAP measures contained in its press release and reconciliations of such measures to their most comparable GAAP measures.

Management also is expected to discuss the impact of certain adjustments to GAAP earnings per diluted share. Management believes these discussions provide investors with information to better enable them to evaluate the Company's financial condition and results of operations by excluding items that management believes do not reflect the Company's solid waste performance and are not indicative of our results of operations.

The reconciliation of GAAP earnings per diluted share to earnings per diluted share, excluding certain items, is shown below:

	Quarter Ended March 31, 2011
<i>Earnings Per Diluted Share, excluding certain items</i>	Per Share Amount
Diluted EPS, as reported	\$ 0.39
Adjustments to Diluted EPS:	
Lower year-over-year income from operations at our waste-to-energy operations	0.02
Higher year-over-year expense from stock option grants under our long-term compensation program	0.01
Growth and cost reduction initiatives related expense	0.06
Diluted EPS, excluding certain items	\$ 0.48

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1: Press Release dated April 28, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

WASTE MANAGEMENT, INC.

Date: April 28, 2011

By: /s/ Rick L Wittenbraker
Rick L Wittenbraker
Senior Vice President

Exhibit Index

Exhibit

Number	Description
99.1	Press Release dated April 28, 2011

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<i>(dollars in thousands)</i>	(unaudited) March 31, 2013	December 31, 2012
Assets		
Cash and due from banks	\$ 12,013	\$ 16,203
Interest-bearing deposits with banks	136,534	159,483
Cash and cash equivalents	148,547	175,686
Investment securities available for sale, at fair value (amortized cost of \$322,958 and \$311,747 as of March 31, 2013 and December 31, 2012 respectively)	327,799	316,614
Investment securities, trading	2,168	1,447
Loans held for sale	3,233	3,412
Portfolio loans and leases	1,405,239	1,398,456
Less: Allowance for loan and lease losses	(14,447)	(14,425)
Net portfolio loans and leases	1,390,792	1,384,031
Premises and equipment, net	31,072	31,170
Accrued interest receivable	6,168	5,955
Deferred income taxes	10,854	12,303
Mortgage servicing rights	4,593	4,491
Bank owned life insurance	19,975	19,862
FHLB stock	10,663	10,761
Goodwill	32,897	32,897
Intangible assets	21,337	21,998
Other investments	4,347	4,346
Other assets	15,718	10,912
Total assets	\$ 2,030,163	\$ 2,035,885
Liabilities		
Deposits:		
Non-interest-bearing	\$ 407,453	\$ 399,673
Interest-bearing	1,203,201	1,235,009
Total deposits	1,610,654	1,634,682
Short-term borrowings	38,362	9,403
Long-term FHLB advances and other borrowings	148,636	161,315
Accrued interest payable	949	1,233
Other liabilities	21,394	25,688
Total liabilities	1,819,995	1,832,321

Shareholders equity

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Common stock, par value \$1; authorized 100,000,000 shares; issued 16,460,272 and 16,390,608 shares as of March 31, 2013 and December 31, 2012, respectively, and outstanding of 13,500,413 and 13,412,690 as of March 31, 2013 and December 31, 2012, respectively	16,461	16,390
Paid-in capital in excess of par value	90,931	89,137
Less: Common stock in treasury at cost 2,959,859 and 2,977,918 shares as of March 31, 2013 and December 31, 2012, respectively	(30,559)	(30,745)
Accumulated other comprehensive loss, net of tax benefit	(8,565)	(10,078)
Retained earnings	141,900	138,860
Total shareholders' equity	210,168	203,564
Total liabilities and shareholders' equity	\$ 2,030,163	\$ 2,035,885

The accompanying notes are an integral part of the unaudited consolidated financial statements.

Table of Contents**BRYN MAWR BANK CORPORATION AND SUBSIDIARIES****Consolidated Statements of Income Unaudited**

<i>(dollars in thousands, except share and per share data)</i>	Three Months Ended March 31,	
	2013	2012
Interest income:		
Interest and fees on loans and leases	\$ 17,812	\$ 17,172
Interest on cash and cash equivalents	69	23
Interest on investment securities:		
Taxable	857	1,103
Non-taxable	85	38
Dividends	32	36
 Total interest income	 18,855	 18,372
Interest expense on:		
Deposits	775	1,126
Short-term borrowings	4	6
Long-term FHLB advances and other borrowings	667	964
Subordinated debentures		291
 Total interest expense	 1,446	 2,387
 Net interest income	 17,409	 15,985
Provision for loan and lease losses	804	1,000
 Net interest income after provision for loan and lease losses	 16,605	 14,985
Non-interest income:		
Fees for wealth management services	8,349	6,229
Service charges on deposits	584	580
Loan servicing and other fees	451	435
Net gain on sale of residential mortgage loans	1,518	1,170
Net gain on sale of investment securities available for sale	2	
Net loss on sale of other real estate owned (OREO)	(52)	(41)
Bank owned life insurance (BOLI) income	113	118
Other operating income	825	1,096
 Total non-interest income	 11,790	 9,587
Non-interest expenses:		
Salaries and wages	8,810	7,505
Employee benefits	2,325	2,160
Net gain on curtailment of nonqualified pension plan	(570)	
Occupancy and bank premises	1,750	1,375
Furniture, fixtures, and equipment	819	891
Advertising	412	320
Amortization of mortgage servicing rights	212	219
Net impairment (recovery) of mortgage servicing rights	71	(110)
Amortization of intangible assets	661	509
FDIC insurance	258	219
Due diligence and merger-related expenses	714	209
Professional fees	575	657
Early extinguishment of debt costs and premiums	347	
Other operating expenses	3,851	2,841

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Total non-interest expenses	20,235	16,795
Income before income taxes	8,160	7,777
Income tax expense	2,840	2,704
Net income	\$ 5,320	\$ 5,073
Basic earnings per common share	\$ 0.40	\$ 0.39
Diluted earnings per common share	\$ 0.40	\$ 0.39
Dividends declared per share	\$ 0.17	\$ 0.16
Weighted-average basic shares outstanding	13,205,538	12,979,746
Dilutive shares	230,413	147,502
Adjusted weighted-average diluted shares	13,435,951	13,127,248

The accompanying notes are an integral part of the unaudited consolidated financial statements.

Table of Contents**BRYN MAWR BANK CORPORATION AND SUBSIDIARIES****Consolidated Statements of Comprehensive Income Unaudited**

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2013	2012
Net income	\$ 5,320	\$ 5,073
Other comprehensive income (loss):		
Net change in unrealized (losses) gains on investment securities available for sale:		
Net unrealized (losses) gains arising during the period, net of tax (benefit) expense of (\$8) and \$360, respectively	(16)	669
Less: reclassification adjustment for net gains on sales realized in net income, net of tax expense of \$1 and \$0, respectively	(1)	
Unrealized investment (losses) gains, net of tax (benefit) expense of (\$9) and \$360, respectively	(17)	669
Net change in fair value of derivative used for cash flow hedge:		
Change in fair value of hedging instruments, net of tax expense of \$64 and \$0, respectively	119	
Net change in unfunded pension liability:		
Change in unfunded pension liability related to unrealized loss, prior service cost and transition obligation, net of tax expense of \$132 and \$146, respectively	247	272
Change in unfunded pension liability related to curtailment, net of tax expense of \$627 and \$0, respectively	1,164	
Total change in unfunded pension liability, net of tax expense of \$759 and \$146, respectively	1,411	272